

Florentine merchant companies established in Buda at the beginning of the 15<sup>th</sup> century

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It is not until the beginning of the 15<sup>th</sup> century that we begin to get detailed information about merchant companies set up by Florentines in the town of Buda. The senior partners of these companies were important actors of Florentine trade and played a significant role in the textile production of their homeland. Their families often maintained economic relations with each other at least for two generations and they worked together through several autonomous family partnerships. Their firms based in Buda were not real competitors, but they operated through each other, using the same merchant network and serving the same circle of costumers. The scope of the present article is to analyze the activity of these merchant companies through various sources housed by the Florentine National Archives and place them in the context of Florentine long distance trade.

Florence, Trade, merchant companies, textile production, families, network, Buda

Il faut attendre le commencement du XV<sup>e</sup> siècle pour trouver des informations sur les compagnies marchandes dirigées par les Florentins dans la ville de Buda. Les partenaires de ces compagnies étaient d'importants acteurs du commerce florentin et ils jouaient un rôle déterminant dans la production du textile de leur pays d'origine. Leurs familles entretenaient entre elles des relations économiques depuis au moins deux générations et s'appuyaient parfois sur des collaborations anciennes entre plusieurs familles. Leurs entreprises basées à Buda n'étaient pas vraiment compétitives mais bénéficiaient d'un réseau marchant identique et servaient les mêmes clients. L'objectif du présent article est d'analyser l'activité de ces compagnies marchandes à travers diverses sources conservées à l'Archivio di Stato de Florence et de les replacer dans le contexte du commerce extérieur florentin.

Florence, Commerce, Compagnies marchandes, Textile, Familles, réseaux, Buda

The presence of Florentine merchants in the town of Buda dates at least to the time of Louis I (1342-82). Florentines in general imported textiles to the Kingdom of Hungary and few of them also gained access to important natural resources there, such as precious metals and salt. There were other Florentines too who served the king or the pope in collection of taxes and in administration of mints, similar way to their fellow-citizens who lived in other parts of late medieval Europe.<sup>1</sup> Besides Florentines, there were also other Italian merchants – for example from Arezzo, Genoa and Venice - working in Buda. Their number might have already been so significant by the last decade of the 14<sup>th</sup> century that the busy street of « Via dei Latini » (*Platea Italicorum*) in Buda was named after them and they were allowed to have their own representative, a consul. Therefore the local Italian trading community might have been comparable in importance to other Italian trading communities of late medieval Europe.

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<sup>1</sup> For other examples see: Goldthwaite 2009, p. 234-235.

The question of the establishment of Florentine merchant companies in Buda during the reign of Sigismund of Luxemburg has never been subject of extensive studies. The researches carried out by Zsuzsa Teke in the 1990s and Krisztina Arany in recent years examine only two companies based in Buda – the Carnesecchi-Fronte and the Melanesi – mainly through the information provided by the Catasto 1427, the earliest complete census of the city of Florence.<sup>2</sup> Thanks to the lack of specialist literature, the most recent works dedicated to medieval Florentine economy only mention the existence of a Florentine trading community in Buda.<sup>3</sup> Therefore the scope of the present article is to analyze the activity of those merchant companies which were set up by Florentines in Buda during the first three decades of the 15<sup>th</sup> century.

As we will see through various examples, the partners of these companies were important actors of Florentine trade and played a significant role in the textile production of their homeland. Among them the Carnesecchi-Fronte company – according to Teke's research – tended to cooperate with other Florentine merchants working in the Kingdom of Hungary which hypothesis is also underlined by Arany's research.<sup>4</sup>

In my opinion, the case of Florentine merchant companies based in Buda reflects well on Richard Goldthwaite's assumption according to which Florentine firms operating outside of Florence were not real competitors, but they operated through each other.<sup>5</sup> This phenomenon was probably due to the many economic, social and even political ties which existed among the partners of these companies.<sup>6</sup> Their families often maintained economic relations among each other at least for two generations and they worked together through several autonomous family partnerships.

However Hungarian archival documents do not even mention the existence of Florentine merchant companies based in Buda, Florentine sources reveal some of their characteristics. The most important documents regarding these firms are the earliest censuses of the city of Florence completed in 1427-29, 1431 and 1433. In case of taxation, merchants were obliged to submit copies of their companies' account books (« bilancio »), indicating also the start-up capital. But there were cases in which they integrated business debtors and creditors (« debitori » and « creditor ») into their household tax return. There are other examples though when merchants did not even report the existence of a company in which they were involved, in spite of the fact that their tax returns show the existence of a business profile. The records of some of the major guilds also contributed to various extents to the reconstruction of these companies. The most valuable in this regard are those documents of law suits which were produced by the Wool guild (« Arte della Lana »). Also sources of the Merchant court (« Mercanzia ») provide us with a wide range of information, through money deposits and court cases, on possible partnerships and on business networks. Furthermore there are also a couple of business letters at our disposal regarding the Scolari family and their business partners. Unfortunately no account books or other types of company documents have survived.

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<sup>2</sup> Teke analyzed the Carnesecchi-Fronte company and mentioned the existence of the Melanesi company in Buda. Teke 1995, p. 195-198. Arany studied the Melanesi company and only briefly referred to the Panciatichi company. Arany 2007, p. 962.

<sup>3</sup> Goldthwaite 2009, p. 196 - 197.

<sup>4</sup> Teke 1995, p. 198. Arany 2007, p. 947-48, 958-60.

<sup>5</sup> Goldthwaite 2009, p. 105-7.

<sup>6</sup> See Prajda 2012.

Among the approximately twelve Florentine merchant companies – so far found – which were based in the town of Buda, one of the best known is the one established by Antonio di Piero di Fronte and Pagolo di Berto Carnesecchi. The company started its operation in 1415; three years later the start-up capital (« corpo ») was 5000 Florins, equally shared by the two partners.<sup>7</sup> The company had two branches, one in Florence and one in Buda, with two separate account books, entitled « Libro di Firenze rosso segnato C » and « Libro di Buda ».<sup>8</sup> Besides the partners, the company had several agents – Antonio di Bonaccorso Strozzi, Simone di Piero Melanesi and Leonardo di Domenio Attavanti, Andrea di Giovanni Viviani – few of them later on worked independently in Buda.<sup>9</sup> The company mainly sold textiles, and signed limited liability contracts (« accomnadata ») with other Florentine merchants for wholesale transactions.<sup>10</sup> The company in this form operated until 1426 when one of the senior partners, Pagolo Carnesecchi died.<sup>11</sup> After this date, Pagolo's sons, Simone, Antonio and Giovanni continued the cooperation with Antonio di Piero di Fronte in Hungary, reforming the old company.<sup>12</sup> Parallel to the old company, Antonio and the Carnesecchi brothers maintained also two separate companies in Buda, meanwhile they developed in the region other business interests as well.<sup>13</sup> The Carnesecchi brothers for example, in 1405 set up a company with Niccolò d'Andrea del Palagio and Andrea di Giovanni del Palagio, likely in Hungary.<sup>14</sup> Antonio di Piero di Fronte instead – who first appeared in Hungary in 1406 – worked in close cooperation with his brother, Fronte.<sup>15</sup> They probably went into business together with the abovementioned Niccolò d'Andrea del Palagio and Andrea di Giovanni del Palagio in the early 1410s.<sup>16</sup> Fronte also shared interest in a business

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<sup>7</sup> « Anchora troviamo che dell'anno 1415 Pagholo nostro padre fecie chonpagnia chon Antonio di Piero di Fronte al traficho d'Ungheria dove la resedenza di detta chonpagnia nella terra di Buda... » ASF Catasto 55.789r. « Una compagnia in sino all'anno 1415 con Pagolo di Berto Charnesechi e mise in chorpo di compagnia fi. dumila cinquecento... » ASF Catasto 27. 116v. It is possible that Scolaio di Niccolò Tosinchi had business interest in the company. « Scholaio Tosinchi sono di Firenze che dicie debe essere rifato dalla compagnia fi. 14. s. 27 ». ASF Catasto 381. 89v.

<sup>8</sup> ASF Catasto 381. 89r.

<sup>9</sup> ASF Catasto 381. 89r, 91r.

<sup>10</sup> See Parente di Michele di ser Parente's case. ASF Catasto 483. 345r, 485. 294r.

<sup>11</sup> The last **business report** was made in March 1425. ASF Catasto 55. 789r.

<sup>12</sup> ASF Catasto 445. 29v, 55. 792r.

<sup>13</sup> « Antonio di Piero di Fronte e compagni di Buda ». ASF Catasto 46. 655r. In 1429, a document mentions two separate companies, one named « Antonio di Piero di Fronte e compagni di Buda » and the other « Simone di Pagolo Carnesecchi e fratelli di Buda ». ASF Copr. Rel. Sopp. 78. 326. 247r.

<sup>14</sup> It is plausible that they were not the brothers but their father who went into business with the Del Palagio. « Niccholo d'Andrea e Andrea di Giovanni e chonpagni fi. secento o circha potrebono essere più e meno perché tra lloro e noi fu chonpagnia e potrebesi esser ritratto in Ungheria danari a lloro appartenenti e questo non sapiano per ora perché fu il principio di questa ragione nell'anno 1405... » ASF Catasto 55. 789v.

<sup>15</sup> See the letter of recommendation in favour of Antonio in 1406. ASF Signori Missive I. Cancelleria 27. 14v.

<sup>16</sup> « ... con Andrea del Palagio e fratelli per cose di compagnie vecchie ebbono con Fronte mio padre... » (Piero di Fronte's tax return) ASF 348. 18r. The two brothers deposited money together for the Del Palagio in 1411 and in 1413. ASF Mercanzia 11775. 86v, 11777. 37v.

with Niccolò di Marco Benvenuti and Jacopo d'Ubaldo Ardinghelli and starting from 15 September 1406 he ran a company in Buda with Matteo di Stefano Scolari and Antonio di Santi.<sup>17</sup> In spite of the dissolution of their company on 27 August 1411, Fronte and Matteo seemed to continue their cooperation until Matteo's death in 1426.<sup>18</sup> Besides this firm, Matteo Scolari established another one in Buda with the silk manufacturer Tommaso di Domenico Borghini and with their junior partners, Antonio di Geri Bardi and Piero di Bernardo della Rena.<sup>19</sup> They were selling mainly textiles.<sup>20</sup> The company was operating in the 1420's, probably until 1426, when Matteo Scolari died. After that date Matteo's heirs were unable to satisfy Borghini's heirs who took some of Matteo's estates.<sup>21</sup> Matteo Scolari's business partners, Antonio Bardi and Antonio di Santi were also involved in business deals with each other.<sup>22</sup> A couple of years later Antonio di Santi's son, Giovanni had already established his own merchant company in Buda with Niccolò di Jacopo Baldovini, employing as agents the abovementioned Niccolò and a certain Matteo di Lorenzo.<sup>23</sup> The third partner of Antonio and Matteo, Fronte di Piero di Fronte was also involved in the early 1400s in a business of Scolaio Tosinghi's father, Giovanni di Niccolò.<sup>24</sup> Giovanni Tosinghi first appears in Hungary in the 1390s as agent of the Medici company.<sup>25</sup> Later on he established his own firm in Buda with Nofri di Andrea del

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<sup>17</sup> Fronte first appeared in Hungary in 1405. ASF Signori Missive I. Cancelleria 26. 108v. Niccolò probably owed three eighths of the shares of the company. ASF Catasto 27. 100v. The case of the dissolution of the company in 1411 was brought before the merchant court. One of the witnesses was Antonio di Geri Bardi. Fronte's guarantors at the merchant court were among others his brother, Antonio and his business partner, Niccolò di Marco Benvenuti. ASF Mercanzia 11312. 3r-4r. The heirs of the partners did not reach agreement for a long time since Matteo Scolari's heirs were still creditors of Fronte's heirs in 1431. ASF Catasto 386. 663v.

<sup>18</sup> Matteo Scolari left money by his last will issued in 1424 for Fronte's heir. ASF Corp. Rel. Sopp. 78. 326. 279v, 260v.

<sup>19</sup> « Aggiunta di Piero di Bernardo della Rena...come egli à certa cosa che alla vita di messer Matteo Scholari. Il decto messer Macteo compilò una compagnia con Tommaso Borghini e altri in Ungheria nella quale tengono avere alcune ragioni della quale non spera averne nulla... » ASF Catasto. 296.163v.

<sup>20</sup> In March 1425 the company sent textiles to the royal court. ASF Corp. Rel. Sopp. 78. 321. 98r-99r. The case was brought before the merchant court. ASF Corp. Rel. Sopp. 78. 326. 242r-v. In 1431 the Borghini had still not received their money back. ASF Catasto 350. 353v.

<sup>21</sup> See Matteo Scolari's testament. ASF Corp. Rel. Sopp. 78. 326. 270v, Notarile Antecosimiano 5814. 30r. After Matteo's death the case was brought before the merchant court. ASF Mercanzia 7714bis. 63r-v, 135r-136r. Borghini took the estates. ASF Catasto 59. 875r.

<sup>22</sup> ASF Mercanzia 11312. 3v.

<sup>23</sup> The company shared interest in a business with Piero di Gabriello Panciatichi. ASF Catasto 477. 471r.

<sup>24</sup> « Dinanzi a voi Signori Consoli dell'Arte del Cambio, noi Niccolò di Lapo de Medici e Fronte di Piero de Fronte richiamano delle herede et beni et possessori di beni di Giovanni Tosinghi... » in 1411. ASF Cambio 65. 78v.

<sup>25</sup> See the letter of recommendation in his favour. ASF Signori, Missive I. Cancelleria I. 21. 66v. In 1409 Giovanni denounced Niccolò di Lapo de' Medici. ASF Cambio 65. 9r. See the case at the merchant court: ASF Mercanzia 11775. 57v.

Palagio – the son of Antonio di Piero di Fronte's business partner – and with Andrea di Giovanni del Palagio and brothers which firm he ran until about 1405.<sup>26</sup>

Among the former employees of the Carnesecchi-Fronte company, who started to trade independently in Buda, was Simone di Piero Melanesi. He went into business probably in the early 1420's with his younger brother, Tommaso to set up a company in Buda.<sup>27</sup> The Melanesi of Buda had a broad spectrum of business activities; they exported silk and wool to Buda and they also imported precious metals, like copper to Italy.<sup>28</sup> They signed many limited liability contracts as well with other merchants for the export of Florentine textiles to Buda.<sup>29</sup> The company operated probably until Simone's death in 1429. Shortly after that date Tommaso declared bankruptcy in Florence and sold all of the family property. This event had a strong effect on the financial situation of the whole family, including their uncle, Filippo di Filippo Melanesi with whom they worked together in business life.<sup>30</sup>

The Carnesecchi-Fronte company had also business ties to another Florentine company set up in Buda by Zanobi di Giovanni Panciatichi and Filippo di Simone Capponi. The main investor of the company was Zanobi's father, Giovanni di messer Bartolomeo who besides this company, had joint business interest with Fronte di Piero di Fronte, Pagolo di Berto Carnesecchi and Niccolò di Marco Benvenuti.<sup>31</sup> At the same time Zanobi's brother, Antonio also sold cloth in Buda through other merchants on a regular basis. We do not know in fact if the sources refer to a limited liability contract or eventually to a company established in Buda.<sup>32</sup> There is information only to the fact that Zanobi's uncle, Gabriello di messer Bartolomeo Panciatichi had already been selling wool in Hungary as early as 1387.<sup>33</sup> Another member of the family, Antonio di Aghinolfo also ran a company in Buda in the early 1430s.<sup>34</sup> It was later on, in the 1420's, the same Panciatichi company of Buda which provided training opportunity for the young Matteo di

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<sup>26</sup> In 1405 Nofri d'Andrea and Andrea di Giovanni and partners sentenced Giovanni and Rinieri di Niccolò Tosinchi. ASF Arte della Lana 326. 27v. « ...resta avere fi. 79 s. 15 i quali truova resta avere da Nofri di Andrea e Andrea di Giovanni e fratelli, sono per resto del corpo della compagnia quando Giovanni Tosinchi fu loro chompagno in Ungheria, la quale compagnia finì nell'anno 1404... » ASF Catasto 296. 112v, 381. 924r. « Piero del Palagio e fratelli fi. 79. i quali debono aevere quando si rischotessino da più debitori d'Ungheria d'una compagnia avemo chon Nofri di Andrea e coloro, la quale finì nel 1405... » ASF Catasto 475. 583r. Andrea del Palagio was also doing business with the Carnesecchi brothers. ASF Catasto 380. 46v.

<sup>27</sup> ASF Catasto 46. 654v.

<sup>28</sup> In 1429 Tommaso sent a load of copper to Venice. ASF Corp. Rel. Sopp. 78.326. 361r.

<sup>29</sup> They sold textiles for example to Giovanni di messer Niccolò Falcucci, to Andrea di Tommaso and to Bernardo di Lamberto Lamberteschi. ASF Catasto 52. 1096v, 27. 202r.

<sup>30</sup> ASF Catasto 466. 394r.

<sup>31</sup> Niccolò di Marco Benvenuti and Fronte di Piero deposited money for Pagolo Carnesecchi's company and for Giovanni Panciatichi's company. ASF Mercanzia 11778. 31r.

<sup>32</sup> Antonio once had even travelled with the goods to Buda. « Peze nove di drappi mandamo a chomune tra Bartolomeo di Lucha Rinieri e io a Buda... » ASF Catasto 474. 878r. « Una ragione vecchia chomunico in sino l'anno 1410 in Ungheria...Una ragione nuova comunicai in Ungheria l'anno 1431 in achomanda in Antonio Popoleschi... » ASF Catasto 474.881r.

<sup>33</sup> ASF Arte della Lana 542. 28v.

<sup>34</sup> « Antonio di Aghinolfo Panciatichi di Buda de avere fiorini ottantacinque d'oro per i spese m'asegna avere fatte a drappi mandati a compagnia tra me (Antonio di Giovanni Panciatichi) e Bartolomeo Rinieri... » ASF Catasto 474. 879r.

Giovanni Corsini.<sup>35</sup> Matteo Corsini at this time went into business with other Florentine merchants working in Buda, including Francesco di Guido di messer Tommaso del Palagio whose father, Guido had already developed business interests in Hungary in the 1380s.<sup>36</sup> As we have seen, the business connections of these companies' partners overlapped each other, creating one extensive network of merchants. In order to assess the importance of their firms it is necessary to look at the activity of the senior partners. We will see that many of them were important actors of the wool or the silk industries in Florence. Among them Pagolo di Berto Carnesecchi was both a wool (« lanaiuolo ») and a silk (« setaiuolo ») merchant, member of the Wool and the Doctor's Guilds (« Arte dei Medici e Speciali »), elected several times consul to the merchant court and to the Doctors' Guild.<sup>37</sup> Also his sons, Simone, Antonio and Giovanni were members of the same guilds, becoming several times consuls as well.<sup>38</sup> Among the Fronte brothers, Fronte was a wool merchant who maintained a company in Florence with Goso di Francesco di Goso.<sup>39</sup> Tommaso di Domenico Borghini worked as a silk merchant – several times consul of the silk guild – who ran a workshop-warehouse (« fondaco »), producing high-quality silk textiles.<sup>40</sup> He was among the few manufacturers who introduced textiles decorated with gold and silver threads to the Florentine market.<sup>41</sup> Matteo Scolari was a prestigious international merchant with a very vast trading network which reached Tunis and Rome as well. He went to Hungary with his brother, Pippo Scolari, called Lo Spano where he gained offices and nobility from King Sigismund.<sup>42</sup> The Melanesi brothers were silk merchants. Besides their own company, they owned the majority of the shares of Tommaso and Simone Corsi's company which operated until July 1429. The company mainly exported silk fabrics to Buda.<sup>43</sup> Matteo Corsini's father, Giovanni di Matteo had a wool and a banking company in Florence.<sup>44</sup> Giovanni di messer

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<sup>35</sup> Arany 2007, p. 952.

<sup>36</sup> « Pretende aver avere certi denari fiorini da Francesco di ser Guido di messer Tommaso la quale è in Ungheria per cagione di certe faccende habiamo avere insieme in Ungheria... » ASF Catasto 340. 799r. « ò affare e ragione con Agniolo di ser Guido in Ungheria... » ASF Catasto 438. 205v.

<sup>37</sup> Became member of the Wool guild in 1409. ASF Lana 25. 38v. Consul of the Doctors' guild in 1408, 1416, 1418, 1420, 1424, 1426. ASF Medici 46. 35v, 39v, 40v, 41v, 43v, 44v. Consul of the Merchant court in 1407, 1408, 1410, 1413. ASF Consulte 38. c. 13r, 39. 34v, 40. 124r, 41. 187v.

<sup>38</sup> Simone was consul of the Doctors' guild. ASF Arte dei Medici e Speciali 46. 51r. Antonio was consul of the same guild. ASF Arte dei Medici e Speciali 46. 49v. Giovanni was elected consul of the Silk guild. ASF Arte della Seta 246. 18r.

<sup>39</sup> Their cooperation was mentioned in 1406. ASF Arte della Lana 327. 23r.

<sup>40</sup> He was elected consul nine times between 1409 and 1428. ASF Arte della Seta 246. « ... Qui apreso facemo richordo di tutti debitori e creditori che si trova nella bottega de Tommaso Borghini proprio cioè nell'Arte della Seta... » ASF Catasto 29. 664r.

<sup>41</sup> « ...nel 1420 s'inchominciò in Firenze a far filare l'oro et battere foglia da filare oro e fu l'arte di Por Santa Maria, cioè tra mercanti d'essa a loro spese e sotto nome dell'arte, che fu Tommaso Borghini, Giorgio di Niccolò di Dante e Giuliano di Francesco di ser Gino (Ginori). Costò gran denaro a condurci è maestri e maestre. » Dini 2001, p. 47.

<sup>42</sup> On the Scolari brothers see Prajda 2010.

<sup>43</sup> ASF Catasto 29. II. 641r - 654r.

<sup>44</sup> The wool company was mentioned in 1418. ASF Arte della Lana 543. 15r. The banking company might be dated to 1427. ASF Mercanzia 7114bis. 93v.

Bartolomeo Panciatichi – besides being one of the wealthiest citizens of Florence – was the senior partner of a merchant company he ran with Giovanni di Gualtieri Portinari in Venice.<sup>45</sup>

According to research of John Padgett and Paul McLean, in 1427 – at the time of the first general taxation – there were 151 companies operated by Florentine merchants outside of Florence. Among them ten were based in London, fifteen in Venice and there were three mentioned in the town of Buda: the Carnesecchi-Fronte, the Panciatichi-Capponi and the Melanesi companies.<sup>46</sup> Thanks to the lack of proper « bilanci » it is not easy to assess the volume of their operation. In the case of the Carnesecchi-Fronte company we are in the fortunate situation of having at our disposal the tax return of Pagolo Carnesecchi's heirs, submitted in 1431 which actually contains a separate list of « debitori » and « creditori » of the old company. They previously mentioned also the start-up capital.<sup>47</sup> Similar to the Carnesecchi, also the Melanesi included into their tax return a simple list of debtors and creditors of their company in Buda, but without referring to its start-up capital.<sup>48</sup>

Analyzing the abovementioned sources we find that the start-up capital of Carnesecchi-Fronte company of 5000 Florins was more than the average capital for cloth retail companies - which according to Padgett and McLean was about 4305 Florins - and just little less than the average capital (5080 Florins) for merchant banks.<sup>49</sup> However according to Richard Goldthwaite the « corpo » was an indicator « of the partners initial ambitions rather than an index to the eventual scale of operation », many other circumstances support the hypothesis that the Carnesecchi-Fronte company based in Buda was commensurable in size to other medium-size cloth retail companies in Florence.<sup>50</sup> The company entry in the tax return, written in January 1431 was submitted to the catasto officials five years after the company had been closed.<sup>51</sup> In spite of this not all of the company's debtors paid off their debts, including 28 persons (2859 fi. 315 s. 139 d.) in Florence and 47 persons (25509 fi. 1151 s.) in Buda.<sup>52</sup> At the same time the company had only 13 (567 fi. 120 s. 32 d.) creditors in Florence and 4 (148 fi. 101 s.) in Buda which actually shows that the heirs of the partners managed to clear off the company's debts, but they were not really efficient in recuperating its credits. The number of debtors and the total sum of the company's credits – especially in Buda - compared to other company's declarations, which had been still operating at the time of the census, shows that the Carnesecchi-Fronte company might have been an important merchant company. For example in 1433, the company ran under the name of Giovanni Panciatichi and Giovanni di Gualtieri Portinari in Venice – which frequently operated in Buda as well - had 31 debtors (2159 Florins) and only 5 creditors (323 Florins).<sup>53</sup> These amounts of total credits and debts were far smaller than for example the ones in the case of the

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<sup>45</sup> ASF Catasto 484. 263v.

<sup>46</sup> For the list of companies see: Padgett-McLean, Census of firms in 1427 catasto <http://home.uchicago.edu/~jpadgett>, accessed November 17 2011.

<sup>47</sup> For the start-up capital see: ASF Catasto 55. 789r, 27. 116v.

<sup>48</sup> Arany has analyzed the list of debtors and creditors the Melanesi had in 1427, without separating private expenses from that of the company. Arany 2007, p. 955-960.

<sup>49</sup> Padgett-McLean 2011, table 2.

<sup>50</sup> Goldthwaite 2009, p. 66.

<sup>51</sup> ASF Catasto 381. 89r-91r.

<sup>52</sup> The total credit of the company - without taking into account King Sigismund's debt, listed as lost money - was 6882 f. 1151 s. ASF Catasto 381. 90v.

<sup>53</sup> The Portinaris' capital and profit together were 1100 Florins. ASF Catasto 484. 588v.

Medici banking company headed by Bardo and Giuliano di Francesco. The total credit of the bank was 81078 Florins (180 debtors) and the total debt was 83457 Florins (216 creditors).<sup>54</sup>

A closer look at the debtors' list of the Carnesecchi-Fronte company reveals that among the debtors there were seven persons who worked as partners or as former employees of the company. There were also three Florentine cloth retailers mentioned in the list who probably sold the goods of company. Other three debtors belonged to the high nobility in Hungary: Miklós Frangepán (messer Niccholo conte di Singnia), János Szászi, the bishop of Veszprém (messer Giovanni vescovo di Vespriano), and Pippo di Stefano Scolari. The rest of the debtors were other Florentine merchants. On the creditors' side, one could find the names of three former partners and employees of the company. Besides them, there were five Florentine merchants mentioned, including Guasparre Bernardi who received citizenship in Buda and three more records refer to creditors in Hungary, among them to the Conte di Signa and to János Albeni, vescovo di Zagreb (« messer Giovanni cancelliere e proposto di Buda »).

Also the copy of the account book of Buda contains several noblemen' and townsmen' names from Hungary, such as Miklós Csáki – « Ciacchi voida » – vaivoda of Transylvania, István Kanizsai (« messer Stefano da Chanigia »), member of the royal court, King Sigismund and Zsigmond Bánfi (« Banfi Sismondo »). The most important debtor of the company was of course King Sigismund with 18627 Florins who had not paid off his debt for many years.

Besides him there were also the partners of three Florentine companies - Simone and Tommaso Melanesi, Filippo Capponi and partners, Lionardo and Giovanni di Nofri di Bardo and partners – mentioned who owed the Carnesecchi-Fronte company a considerable amount of money (3019 Florins).<sup>55</sup> All these details show that the Carnesecchi-Fronte company cooperated actively with other cloth retailers and their companies in Buda, including the Melanesi brothers and the Panciatichi-Capponi company. One can also presume that the company - besides the exportation and direct marketing of Florentine textiles - sold wool fabrics at wholesale to other Florentine retail cloth merchants operating in Hungary and signed limited liability contracts with them.

The list of debtors and creditors of the Melanesi company also reveals that these two firms had overlapping activity and business interests in Buda, having served the same circle of costumers. The Melanesi had 17 debtors, in the value of 10640 Florins and 20 creditors, in the value of 11733 Florins which numbers might suggest that their firm was a medium-size merchant company.<sup>56</sup> On the debtors' list of company appear the names of several noblemen from Hungary, such as the archbishop of Esztergom, János Kanizsai (« Jacopo di Chanigia ») – brother of the abovementioned István – László Kanizsai (« Lasallo di Chanigia »), son of István and Pippo Scolari. Lo Spano was the most important debtor of the company with 7550 Florins, indicator of a possible business cooperation.<sup>57</sup> The company probably sold textiles also at wholesale to other Florentine merchants operating in Hungary like Ruberto di ser Filippo Mucini. Others like Giovanni di Niccolò di Luca and Cencelliere di Ghinozzo bought salt at wholesale from the company. All these business clients owed the Melanesi 9723 Florins,

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<sup>54</sup> The start-up capital of the bank was 10000 Florins, double as much as that of the Carnesecchi – Fronte company. ASF Catasto 484. 165r

<sup>55</sup> The creditors of the company in Buda were three Florentines and one German, living probably in Buda. ASF Catasto 381.91v.

<sup>56</sup> Due to the poor condition of the portata, the debts of the company in Buda have been calculated on the basis of the campioni. ASF Catasto 46. 655r-v.

<sup>57</sup> The record mentions a « ragione corente » and « resto d'avanzi ». ASF Catasto 46. 654v.



basically the ninety percent of the company's total credits.<sup>58</sup> On the creditors side one can find the names of various costumers from Hungary, such as King Sigismund, Miklós Alcsebi, bishop of Vác (« messer Niccholo vescovo di Vazia ») and Nicola of Bologna, abot of Pécsvárad. The list also mentions few of the company's business clients for whom the Melanesi sold textiles is Buda, including Giovanni di messer Niccolò Falcucci and the Lamberteschi brothers.<sup>59</sup> Besides them, there appear the names of Giuliano and Niccolò d'Amerigo Zati – Florentine merchants working in Venice - Antonio di Piero di Fronte's company of Buda, Filippo di Rinieri Scolari, Lo Spano's nephew and Bernardo di Sandro Talani, Florentine merchant resident in Buda. Unfortunately the Melanesi did not give us a hint about the company's start-up capital and its profit.<sup>60</sup> We might only expect that the company's financial potential was comparable to that of the Melanesi's other company which ran under Simone and Tommaso di Lapo Corsi's name. The capital and the profit of the Corsi firm in 1427 was 4892 Florins, 62 soldi and 27 denari shared between the partners: Tommaso Melanesi (2326 fi. 18 s. 10 d.), Tommaso di Francesco Davizi (1815 fi. 8. s. 11 d.), Simone (851 fi. 28 s. d. 3) and Tommaso Corsi (400 fi. 28 s. 3 d.) and Lodovico di ser Viviano Viviani (500 Florins).<sup>61</sup>

From the Panciatichi-Capponi company, the senior partner, Giovanni di messer Bartolomeo Panciatichi submitted a separate list of debtors and creditors in Buda, distinguishing it also from the entries of a business in Hungary which are mixed with household debts.<sup>62</sup> He also listed those luxury textiles, in the value of 205 Florins, which the company owned.<sup>63</sup> The company had 11 debtors (2337 Florins), among them the most important were Tommaso di Piero Melanesi and the senior partner of the company, Filippo di Simone Capponi. On the creditors' side there were 17 persons (1329, 5 Florins), among them the Melanesi brothers, Pippo Scolari and the other partner, Zanobi Panciatichi, mentioned with very small amounts. The others were either Florentine merchants operating in Hungary or strangers. Taking into consideration these very low amounts of debts and credits, one might expect that the Panciatichi- Capponi in Buda was not comparable in size to the two previous companies. But the separate list of debtors of the so-called « traficho in Ungheria » – which probably also belongs to the company's business documents – reveals the possible scale of operation.<sup>64</sup> This list mentions several persons who appear also in the declarations of the two previous companies, including King Sigismund - who owed the company 24180 Florins - László Kanizsai, Miklós Frangepán, Giovanni di Piero

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<sup>58</sup> The Lamberteschis' debt of 300 Florins - probably due to a business transaction – has not been taken into account here.

<sup>59</sup> The Melanesi sold textiles, including silk to Falcucci. ASF Catasto 52.1096v. Verifying the data found in the creditors' list at the portate of the creditors, I found that some of the declarations do not show the same numbers which appear in the company records of the Melanesi. See for example the cases of Falcucci and that of Bernardo Lamberteschi. ASF Catasto 27. 199r.

<sup>60</sup> Tommaso Melanesi invested 2000 Florins to the Corsi of Florence, thus he owned the majority of the shares of this company as well. ASF Catasto 46. 652v.

<sup>61</sup> ASF Catasto 29. 654r. It is very probable that Tommaso Melanesi was a senior partner also of the silk company run by Tommaso Davizi. ASF Catasto 451. 391r.

<sup>62</sup> « ...mi restano in Ungheria nel traficho... » and « debitori di Buda » and « creditor di Buda ». The company operated probably under his son's name. ASF Catasto 381. 43v-44v.

<sup>63</sup> For example « velluto, turchino, chermusi, domaschino ». ASF Catasto 381. 44v.

<sup>64</sup> In the view of avoiding high taxation, Florentines sometimes were trying to balance company credits with household debts or with the value of the company's products and its capital.

Melanesi, vescovo di Varad (Oradea) and the brother of Simone and Tommaso, and several other members of the Hungarian nobility. There are also other Florentine merchants listed as partners – like the Melanesi brothers and Piero di Antonio di Fronte – with whom the company entered into joint ventures. Five years earlier, in 1427 when Giovanni di messer Bartolomeo Panciatichi submitted his tax return, he only reported that his son, Zanobi and his brother-in-law, Filippo di Simone Capponi were staying in Buda and they owed Giovanni 9287 Florins for his capital and profit.<sup>65</sup> The declaration also mentions that the company had huge credits of 36398 Florins in Buda which they were unable to recuperate.<sup>66</sup> The case of the company entries of Giovanni di Bartolomeo Panciatichi's tax return might also reveal a general tendency of Florentine merchants, establishing companies outside of Florence, to obscure their business activity and profit in front of the tax officials and eventually to cheat on their tax.

As we have seen from the analysis of the tax returns, the most important market in Buda for the goods of those Florentine companies, the partners of which submitted separate lists of business debtors and credits, was the royal court. In spite of the huge demand for textiles, the King very often did not paid off his debt for many years which might have had a seriously effect on the companies' operation.<sup>67</sup> Business losses caused by King Sigismund might have been partially compensated by those commercial credits which these firms might have offered to each other. These Florentine companies based in the town of Buda during the first three decades of the 15<sup>th</sup> century were founded by prestigious merchants. Their type of operation fits into the category which Richard Goldthwaite called partnership agglomerate, thus the senior partners of the companies worked through several autonomous partnerships both in Buda and in Florence.<sup>68</sup> The extensive geographical reach of their business network shows that these merchant companies operated in close cooperation with those Florentines merchants who lived in the Italian Peninsula, connecting in this way Buda with the vivid world of long distance trade.

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<sup>65</sup> Giovanni Panciatichi married Caterina di Simone Capponi. ASF Monte Comune o delle Graticole II. 2439. 56v.

<sup>66</sup> ASF Catasto 52. 1014r.

<sup>67</sup> See other cases in different parts of medieval Europe. Goldthwaite 2009, p. 236.

<sup>68</sup> Goldthwaite 2009, p. 70.

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